

Aareal Bank Group: consolidated results for the first half of 2011 (in accordance with IFRS)

	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	Change
	Euro mn	Euro mn	%
Profit and loss account			
Net interest income	268	239	12
Allowance for credit losses	42	65	-35
Net interest income after allowance for credit losses	226	174	30
Net commission income	61	62	-2
Net result on hedge accounting	0	4	
Net trading income / expenses	-6	-7	
Results from non-trading assets	4	14	-71
Results from investments accounted for using the equity method	1	5	-80
Results from investment properties	4	0	
Administrative expenses	187	183	2
Net other operating income / expenses	-12	-8	
Impairment of goodwill	0	0	
Operating Profit	91	61	49
Income taxes	26	18	44
Net income / loss	65	43	51
Allocation of results			
Net income / loss attributable to non-controlling interests	9	9	0
Net income / loss attributable to shareholders of Aareal Bank AG	56	34	88
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	56	34	88
Silent partnership contribution by SoFFin	11	17	-25
Consolidated retained profit/accumulated loss	45	17	200

	30 Jun 2011	31 Dez 10	Change
	Euro mn	Euro mn	%
Portfolio data			
Property financing	22,252	22,884	-3
of which: international	18,891	19,195	-2
Property finance under management	22,527	23,251	-3
of which: international	18,891	19,195	-2
Equity	2,195	1,985	11
Total assets	40,867	41,217	-1

	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010
Key financial indicators		
Cost/Income ratio (%) *)	45.5	48.2
Earnings per share (Euro)	1.16	0.78
RoE before taxes (%) **)	8.3	5.4
RoE after taxes (%) **)	5.7	3.4

*) Structured Property Financing segment only

**) on an annualised basis

Segment results for the first half of the 2011 financial year (in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010
Euro mn								
Net interest income	249	217	0	0	19	22	268	239
Allowance for credit losses	42	65					42	65
Net interest income after allowance for credit losses	207	152	0	0	19	22	226	174
Net commission income	-7	-3	87	88	-19	-23	61	62
Net result on hedge accounting	0	4					0	4
Net trading income / expenses	-6	-7					-6	-7
Results from non-trading assets	4	14		0			4	14
Results from investments accounted for using the equity method		5	1				1	5
Results from investment properties	4	0					4	0
Administrative expenses	105	107	82	77	0	-1	187	183
Net other operating income / expenses	-13	-9	1	1	0	0	-12	-8
Impairment of goodwill	0	0					0	0
Operating profit	84	49	7	12	0	0	91	61
Income taxes	24	14	2	4			26	18
Net income / loss	60	35	5	8	0	0	65	43
Allocation of results								
Net income / loss attributable to non-controlling interests	8	8	1	1			9	9
Net income / loss attributable to shareholders of Aareal Bank AG	52	27	4	7	0	0	56	34
Allocated equity	1,406	1,478	76	73	484	401	1,966	1,952
Cost/income ratio in %	45.5	48.2	92.6	86.5			58.5	59.0
RoE before taxes in % *)	10.9	5.7	13.7	29.1			8.3	5.4

*) on an annualised basis

Segment results (quarterly development, in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	Quarter 2 2011	Quarter 2 2010	Quarter 2 2011	Quarter 2 2010	Quarter 2 2011	Quarter 2 2010	Quarter 2 2011	Quarter 2 2010
Euro mn								
Net interest income	124	111	0	0	10	11	134	122
Allowance for credit losses	24	33					24	33
Net interest income after allowance for credit losses	100	78	0	0	10	11	110	89
Net commission income	-2	1	43	43	-10	-12	31	32
Net result on hedge accounting	2	2					2	2
Net trading income / expenses	2	-13					2	-13
Results from non-trading assets	2	14		0			2	14
Results from investments accounted for using the equity method		5	1				1	5
Results from investment properties	2	0					2	0
Administrative expenses	54	55	42	38	0	-1	96	92
Net other operating income / expenses	-11	-7	1	1	0	0	-10	-6
Impairment of goodwill	0						0	
Operating profit	41	25	3	6	0	0	44	31
Income taxes	13	7	1	2			14	9
Net income / loss	28	18	2	4	0	0	30	22
Allocation of results								
Net income / loss attributable to non-controlling interests	4	4	0	0			4	4
Net income / loss attributable to shareholders of Aareal Bank AG	24	14	2	4	0	0	26	18
Allocated equity	1,406	1,478	76	73	484	401	1,966	1,952
Cost/income ratio in %	45.5	47.5	93.3	87.4			58.7	58.4
RoE before taxes in % ^{*)}	10.5	6.0	13.7	29.9			8.1	5.7

*) on an annualised basis